

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF INDIANA
FORT WAYNE DIVISION**

IN RE: Tera John Ryan
fka Tera Joan Roose

CASE NO.: 17-12454-reg
CHAPTER 7

Debtor

**MOTION FOR RELIEF FROM AUTOMATIC STAY AND ABANDONMENT OF
REAL PROPERTY**

PennyMac Loan Services, LLC, ("Movant") hereby moves this Court for abandonment, pursuant to 11 U.S.C. §554 and relief from the automatic stay, pursuant to 11 U.S.C. §362 with respect to certain real property of the Debtor having an address of 701 S Federal Ave, Butler, IN 46721 (the "Property").

In further support of this Motion, Movant respectfully states:

1. A Petition under Chapter 7 of the United States Bankruptcy Code was filed with respect to the Debtor on December 27, 2017.
2. The Debtor has executed and delivered or is otherwise obligated with respect to that certain promissory note in the original principal amount of \$61,406.00 (the "Note"). A copy of the Note is attached hereto as Exhibit "A". Movant is an entity entitled to enforce the Note.
3. Pursuant to that certain Mortgage (the "Mortgage"), all obligations (collectively, the "Obligations") of the Debtor under and with respect to the Note and the Mortgage are secured by the Property. A copy of the Mortgage is attached here to as Exhibit "B".

4. All rights and remedies under the Mortgage have been assigned to the Movant pursuant to that certain assignment(s) of mortgage, a copy of which is attached hereto as Exhibit "C".

5. The legal description of the Property is:

Lots Numbered Eighteen (18) and Nineteen (19) in Sawyer's
Addition to the Town, now City of Butler, Indiana.

6. As of January 5, 2018, the outstanding principal of the Note was \$59,627.34.

As of January 5, 2018, the outstanding amount of the obligations under the Note and Mortgage less any partial payments or suspense balance is \$60,610.41.

7. In addition to the other amounts due to Movant reflected in this Motion, as of the date hereof, Movant has also incurred legal fees and expenses in connection with seeking the relief requested in this Motion. Movant reserves all rights to seek an award or allowance of such fees and expenses in accordance with applicable loan documents and related agreements, of the Bankruptcy Code and otherwise applicable law.

8. The following chart sets forth the number and amount of payments due pursuant to the terms of the Note that have been missed by the Debtor as of January 5, 2018:

Number of Missed Payments	From	To	Monthly Payment Amount	Total Missed Payments
3	10/01/2017	12/01/2017	\$501.93	\$1,505.79
1	01/01/2018	01/01/2018	\$432.83	\$432.83

Less partial payments (suspense balance): \$0.00
Total: \$1,938.62

9. The Estimated market value of the Property is \$46,000.00. The basis for such valuation is a Broker Price Opinion. A copy of the Broker Price Opinion is attached hereto as Exhibit "D".

10. Because of the total obligations due to Movant under the Note and Mortgage are at least \$60,610.41, as detailed above, the total outstanding principal of the Note is \$59,627.34, as detailed above, and is/are in excess of the value of the property, there is no equity in the property for benefit of Movants.

12. Cause exists for relief from the automatic stay and abandonment of the real estate for the following reasons:

- (a) Movant's interest in the Property is not adequately protected.
- (b) Pursuant to 11 U.S.C. §362(d)(2)(A), Debtor(s) have no equity in the Property; and pursuant to §362(d)(2)(B), the Property is not necessary for an effective reorganization.

13. The Movant hereby waives the right under 11 U.S.C. §362(e) to a hearing on this motion within thirty (30) days of the date it is filed.)

WHEREFORE, the Movant prays that this Court issue an Order terminating or modifying the stay and granting the following:

1. Relief from the stay for all purposes allowed by the Note, the Mortgage, and applicable law, including but not limited to allowing Movant (and any successors or assigns) to proceed under applicable non-bankruptcy law to enforce its remedies to foreclose upon and obtain possession of the Property.
2. That the 14-day stay described by Bankruptcy Rule 4001(A)(3) be waived.
3. That the Property be deemed abandoned by the Trustee as an asset of the bankruptcy estate effective upon entry of the Court's order.
4. For such other relief as the Court deems proper.

MARINOSCI LAW GROUP, P.C.

/s/ David M. Bengs

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CERTIFICATE OF SERVICE

I certify that on the 23rd day of February, 2018, service of a true and complete copy of the Motion for Relief from Automatic Stay and Abandonment of Property was served upon each party or attorney of record herein by the Court's Electronic Case Filing System or by depositing same in the United States Mail in envelopes properly addressed to each of them and with sufficient first class postage affixed.

U.S. Trustee
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South Bend, IN 46601-2349

Martin E. Seifert, Trustee
444 East Main St
Fort Wayne, IN 46802

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701 S Federal Ave
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All parties listed on the attached Matrix

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